

Brief report

Date: 10/31/2016  
 Currency: EUR

Date of constitution  
 07/07/2004

VAT Reg. no.  
 V84051077

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 Caja Rural de Aragón  
 Caixa Rural de Balears  
 Caja Campo, Caja Rural  
 Caja Rural de Ciudad Real  
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Lead Managers  
 Banco Cooperativo  
 DZ Bank

Bond Underwriters and Placement Agents  
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 JPMorgan  
 Société Générale  
 Banco IMI  
 Bancaja  
 Banco Pastor  
 Cajamadrid  
 Caylon  
 Dexia  
 EBN Banco  
 Fortis Bank  
 Natexis Banques Populaires  
 SCH

Servicer Credit Support Provider  
 Banco Cooperativo Español

Bond Paying Agent  
 Citibank

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Citibank

Swap  
 Banco Cooperativo

Start-up Loan  
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 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0374306001	07/12/2004 9,091	15,885.50 144,415,080.50 15.89%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.0000% 0.000000 Gross 0.000000 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2017 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B	ES0374306019	07/12/2004 285	33,267.51 9,481,240.35 33.27%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.0890% 7.566510 Gross 6.128873 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Baa3sf	A A2
Series C	ES0374306027	07/12/2004 124	33,260.81 4,124,340.44 33.26%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.6390% 0.117/2017 54.314903 Gross 43.995071 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ B2sf	BBB Baa3
Total			158,020,661.29	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	With optional redemption * / Without optional redemption *	Average life	Years	% Monthly CPR (SMM)									
					0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
% Annual equivalent CPR					2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	Years	3.09	2.90	2.72	2.54	2.36	2.33	2.16	2.14			
		Final Maturity	Years	11/19/2019	09/11/2019	07/06/2019	05/01/2019	02/25/2019	02/15/2019	12/14/2018	12/05/2018			
	Without optional redemption *	Average life	Years	5.49	5.27	5.06	4.87	4.69	4.51	4.35	4.20			
		Final Maturity	Years	04/12/2022	01/22/2022	11/08/2021	08/29/2021	06/24/2021	04/21/2021	02/21/2021	12/26/2020			
Series B	With optional redemption *	Average life	Years	3.09	2.90	2.72	2.54	2.36	2.33	2.16	2.14			
		Final Maturity	Years	11/19/2019	09/11/2019	07/06/2019	05/01/2019	02/25/2019	02/15/2019	12/14/2018	12/05/2018			
	Without optional redemption *	Average life	Years	5.49	5.27	5.06	4.87	4.69	4.51	4.35	4.20			
		Final Maturity	Years	04/12/2022	01/22/2022	11/08/2021	08/29/2021	06/24/2021	04/21/2021	02/21/2021	12/26/2020			
Series C	With optional redemption *	Average life	Years	3.09	2.90	2.72	2.54	2.36	2.33	2.16	2.14			
		Final Maturity	Years	11/19/2019	09/11/2019	07/06/2019	05/01/2019	02/25/2019	02/15/2019	12/14/2018	12/05/2018			
	Without optional redemption *	Average life	Years	5.49	5.27	5.06	4.87	4.69	4.51	4.35	4.20			
		Final Maturity	Years	04/12/2022	01/22/2022	11/08/2021	08/29/2021	06/24/2021	04/21/2021	02/21/2021	12/26/2020			

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	91.39%	144,415,080.50	12.04%	95.69%	909,100,000.00
Series B	6.00%	9,481,240.35	6.04%	3.00%	28,500,000.00
Series C	2.61%	4,124,340.44	3.43%	1.31%	12,400,000.00
Issue of Bonds		158,020,661.29			950,000,000.00
Reserve Fund	3.43%	5,415,000.00		1.14%	10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,753,234.37	0.000%	
Servicer mpal collect not yet credited	430,735.94		
Servicer ipns collect not yet credited	32,682.98		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,415,000.00	0.689%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,190	11,603	
Principal			
Principal outstanding	157,097,717.94	950,004,182.06	
Average loan	37,493.49	81,875.74	
Minimum	206.22	4,069.45	
Maximum	240,712.58	386,642.95	
Interest rate			
Weighted average (wac)	1.33%	3.35%	
Minimum	0.00%	2.01%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	137	264	
Minimum	11/05/2016	02/28/2006	
Maximum	09/05/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.19%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.51%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.83%	82.53%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	10.21%	
Mortgage Market: All Institutions	12.01%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	
Secondary Market Public Debt 2-6 years	2.46%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.27	6.84	0.03
10.01 - 20%	8.68	15.62	0.56
20.01 - 30%	18.04	25.48	2.32
30.01 - 40%	23.38	34.98	4.73
40.01 - 50%	27.76	44.76	9.18
50.01 - 60%	15.99	53.85	12.96
60.01 - 70%	2.75	63.81	18.54
70.01 - 80%	0.14	71.36	39.89
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)	37.24		66.48
Minimum	0.26		5.02
Maximum	72.40		99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.71%	0.69%	1.25%	0.64%
Annual Percentage Rate (CPR)	4.74%	8.23%	7.93%	14.03%	7.41%

Geographic distribution		
	Current	At constitution date
Andalucia	27.13%	30.28%
Aragon	8.00%	6.04%
Asturias		0.02%
Balearic Islands	3.85%	3.51%
Basque Country	5.08%	6.98%
Canary Islands	7.28%	4.77%
Cantabria		0.02%
Castilla-La Mancha	4.16%	4.35%
Castilla-Leon	3.72%	3.06%
Catalonia	3.80%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.12%	0.06%
La Rioja	5.19%	3.80%
Madrid	2.49%	2.14%
Melilla	0.24%	0.39%
Murcia	4.89%	4.83%
Navarra	6.23%	9.32%
Valencia	17.81%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	186	52,625.94	4,852.73	0.00	57,478.67	1.97	6,862,326.74	6,919,805.41	47.72	30.39
from > 1 to ≤ 2 months	31	22,747.61	3,725.57	0.00	26,473.18	0.91	1,411,277.13	1,437,750.31	9.92	34.32
from > 2 to ≤ 3 months	21	22,014.40	4,078.94	0.00	26,093.34	0.89	1,070,208.98	1,096,302.32	7.56	36.26
from > 3 to ≤ 6 months	25	44,569.90	5,607.62	0.00	50,177.52	1.72	900,565.44	950,742.96	6.56	30.63
from > 6 to < 12 months	9	18,617.41	7,511.46	0.00	26,128.87	0.89	326,523.58	352,652.45	2.43	22.85
from ≥ 12 to < 18 months	6	95,363.00	3,656.09	0.00	99,019.09	3.39	92,836.87	191,855.96	1.32	37.11
from ≥ 18 to < 24 months	5	138,808.44	4,133.72	0.00	142,942.16	4.89	30,777.63	173,719.79	1.20	37.26
from ≥ 2 years	51	2,246,110.58	249,317.26	0.00	2,495,427.84	85.35	881,755.85	3,377,183.69	23.29	44.12
Subtotal	334	2,640,857.28	282,883.39	0.00	2,923,740.67	100.00	11,576,272.22	14,500,012.89	100.00	33.51
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	334	2,640,857.28	282,883.39	0.00	2,923,740.67		11,576,272.22	14,500,012.89		33.51